THE MINISTER OF STATE OF THE MINISTRY OF COMMERCE (SHRI P. CHIDAMBARAM): (a) to (c). The Office of Development Commissioner, Small Scale Industries, through its network of Small Scale Industries, Service Institutes (SISIs) located throughout the country, regularly conducts separate programmes for the development of women entrepreneurs. The type of courses conducted are (i) General and (ii) Product and Process Oriented entrepreneur development programmes. Women entrepreneurs are also admitted for the various export marketing courses pertaining to identification of foreign markets, export procedures, export documentation, etc. Besides, women entrepreneurs are also trained in various trainning programmes conducted by Indian Institute of Foreign Trade (IIFT).

Sale of Shares of Private companies by Financial Institutions

3761. SHRIMATI BASAVARAJESWARI: Will the Minister of FINANCE be pleased to state:

(a) whether the Securities and Exchange Board of India has suggested that the public sector financial institutions should not be allowed to sell any shares of the Private companies exceeding one per cent of the paid up capital of the company by negotiations;

(b) whether the draft code in this regard has been prepared by the Securities and Exchange Board of India;

(c) if so, the details thereof; and

(d) the time by which a decision is likely to be taken in this regard?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). The Securities and Exchange Board of India (SEBI) has prepared a Consultative Paper on Draft Regulation for substantial acquisition of shares in Listed Companies.

(c) Public financial Institutions and Mutual Funds shall not sell any shares exceeding one per cent of the paid up capital of any Company by negotiation, whether through a single transaction or otherwise, to the same person or persons acting in concert, unless they make a public announcement of the intention to sell the block of shares, the number of shares to be sold and the price and unless they have given an opportunity to other bidders or considered other offers within a period of one month from the date of announcement and have accepted the highest bid.

(d) The responsibility for finalising the Consultative Paper on Draft Regulation referred to in (a) an (b) above vests with the SEBI.

Complaints Against Cochin Stock Exchange

3762. PROF. K.V. THOMAS: Will the Minister of FINANCE be pleased to state:

(a) whether the Government have received any complaints regarding the functioning of the Cochin Stock Exchange;

(b) if so, the details thereof; and

(c) the action taken by the Government thereon?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI RAMESHWAR THAKUR): (a) and (b). Yes, Sir. The Cochin Stock Exchange Authorised Assistants Association has submitted a Memorandum to the President of the Exchange and endorsed a copy to this Ministry. The main demands contained in